

ASAF BERNSTEIN

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CONTACT INFORMATION

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Employment/Affiliations

- 2016 – Present Assistant Professor of Finance, University of Colorado at Boulder – Leeds School of Business (paternity leaves Spring 2019 & Fall 2020)
- 2020 – Present Faculty Research Fellow - National Bureau of Economic Research
- Spring 2020 Visiting Faculty, Stanford GSB
- 2008 - 2010 Quantitative Trading and Analysis Analyst, Citigroup
- 2007 Structured Finance & Banking Summer Analyst, Countrywide Capital Markets.

Education

- 2016 PhD Financial Economics, Sloan School of Management, Massachusetts Institute of Technology.
- 2008 B.S. Mathematics & B.S. Economics, w/ distinction, Harvey Mudd College

Research

Research Interests: economic history, corporate finance, household finance, empirical asset pricing

Publications

Counterparty Risk and the Establishment of the New York Stock Exchange Clearinghouse, with Eric Hughson and Marc Weidenmier, *Journal of Political Economy* 127.2 (2019): 689-729.

Disaster on the Horizon: The Price Effect of Sea Level Rise, with Ryan Lewis and Matthew Gustafson, *Journal of Financial Economics* 134.2 (Nov 2019): 253-300, 2019 AQR Insight Distinguished Paper Award, 2018 ICPM Research Award, 2018 NFA Best Paper in Risk Management, 2020 Kahle Family Research Award.

Identifying the Effect of a Lender of Last Resort: Lessons from the Founding of the Fed, with Eric Hughson and Marc Weidenmier, *Journal of Financial Economics* 98.1 (2010):40-53.

Negative Equity, Household Debt Overhang, and Labor Supply, *forthcoming, Journal of Finance*, 2016 AQR Top Finance Graduate Award, 2016 WFA Cubist Systematic Strategies Award, 2015 Colorado Finance Summit Best PhD Paper

Working Papers

Housing Lock: Dutch Evidence on the Impact of Negative Home Equity on Household Mobility, with Daan Struyven, *revise and resubmit, American Economic Journal: Economic Policy*

Costs of Curbing Speculation: Evidence from the Establishment of “Investment Grade”, 2018 AFA, 2017 EHA, 2016 SFS Cavalcade under title “More Than Just Speculation: The Costs of Restrictions on Speculative Investing”

Crisis Innovation, Tania Babina and Filippo Mezzanotti, *NBER (Productivity, Innovation, Entrepreneurship); NBER SI (Development of the American Economy); WFA; HEC Entrepreneurship Conference; UT Dallas Conference.*

Mortgage Amortization and Wealth Accumulation, with Peter Koudijs, *Finance in the Cloud Conference; 2020 NBER Summer Institute (Corporate Finance); AREUEA Virtual Seminar; FDIC Consumer Research Symposium.*

Voting with their Sandals: Partisan Residential Sorting on Climate Change Risk, with Stephen Billings, Matthew Gustafson, and Ryan Lewis, *2020 UEA Annual Meetings.*

Work-in-Progress

Effects of the Introduction of Securities Ratings in the Early Twentieth Century, with Carola Frydman and Eric Hilt

Honors, Awards, & Fellowships

2020 Kahle Family Research Award

2019 AQR Insight Distinguished Paper Award (Second prize)

2018 International Centre for Pension Management Research Award

2018 Northern Finance Association Best Paper in Risk Management Award

2018 CU-Boulder Research Innovation Office Seed Grant

2018 CU-Boulder UROP Grant (x2)

2016 AQR Top Finance Graduate Award

2016 WFA Cubist Systematic Strategies Award

2015 Colorado Finance Summit Best PhD Paper

2010 – 2016 MIT Sloan Doctoral Program Fellowship

2008 CMC Undergraduate Finance Thesis Award

Presentations

* Scheduled; ** Co-author presented

2021: Louisiana State University*, Midwestern Finance Association*

2020: AREUEA Virtual Seminar, European Finance Association**, FDIC Consumer Research Symposium, Finance in the Cloud Conference, Haas School of Business, Kellogg School of Management**, MWEHC, NBER SI – DAE, NBER SI – CF, NBER (PIE) Spring Meeting*, Stanford Macroeconomics Brown Bag, Stanford GSB Finance Seminar, Western Finance Association Annual Meeting*, UEA Annual Meeting**, University of Auburn**, University of Virginia**, Zicklin School of Business**

2019: AQR Capital Management, Amsterdam Business School**, Auburn University**, Columbia Business School Junior Entrepreneurial Finance and Innovation Workshop, Georgia State University, HEC Workshop on Entrepreneurship, Michigan State University**, Minnesota Junior Finance Conference**, MIT Sloan Junior Finance Conference, NBER SI – DAE, Labor and Finance Group**, Office of Financial Research, Owen Graduate School of Management**, Rutgers University, UTD Finance Conference, Texas A&M**, Tuck School of Business**, Zicklin School of Business

2018: American Finance Association Annual Meeting, Catholic University of Chile, Texas Finance Festival**, Western Finance Association, Consumer Financial Decision Making, Chicago Financial Institutions Conference, Northern Finance Association**, European Finance Association**, Chicago Booth Recent Advances in Empirical Asset Pricing**

2017: Claremont McKenna College, Cornell Bi-Annual Household and Behavioral Finance Symposium, Ross School of Business, Tuck School of Business, Economic History Association Annual Meeting

2016: Boston College, Carnegie Mellon Tepper School of Business, Columbia Business School, Copenhagen Business School, Haas School of Business, Harvard Business School, Kellogg School of Management, MIT Sloan School of Management, NYU Stern School of Business, UCLA Anderson School of Management, UNC Kenan-Flagler Business School, University of Colorado at Boulder - Leeds School of Business, USC Marshall School of Business, Utah Eccles School of Business, Wharton, WUSTL Olin Business School, Yale School of Management, Stanford Business School, Stanford Institute of Theoretical Economics, SFS Finance Cavalcade, Western Finance Association.

2015: Colorado Finance Summit, CU Boulder – Leeds School of Business Lunch Seminar, 24th Mitsui Finance Symposium – University of Michigan.

2014: Harvard Business School Lunch Seminar, London Business School Summer Finance Symposium

2010: Western Economic Association International Meetings – Presidential Session

Discussant

2021: AFA-AREUEA

2020: FMA

2019: Financial Intermediation Research Society (+ session chair), Midwestern Finance Association, Northern Finance Association

2017: AFA-AREUEA, ASU Sonoran Winter Finance Conference, LBS Summer Finance Symposium, CFEA, SFS Finance Cavalcade

2016: Financial Intermediation Research Society Annual Meetings

2014: FMA Applied Finance Conference

Professional Activities

Ad Hoc Referee: *American Economic Review*, *Explorations in Economic History* *Journal of Banking and Finance*, *Journal of Economic Behavior and Organization*, *Review of Corporate Finance Studies*, *Journal of Economic History*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Financial Planning Review*, *Journal of Housing and the Built Environment*, *Journal of Management Science*, *Money Credit and Banking*, *Nature: Climate Change*, *Journal of Political Economy*, *Review of Financial Studies*

Program committee: Western Finance Association Annual Meeting 2021, Midwestern Finance Association Conference 2020, Consumer Financial Decision Making Conference 2019, Financial Intermediation Research Society 2017-2020, Labor and Finance Group Meeting 2017.

Media Interviews/Featured Research

Crisis Innovation

- Marginal Revolution April 7th, 2020

- Marginal Revolution September 29th, 2020

Disaster on the Horizon: The Price Effect of Sea Level Rise

- New York Times October 17th, 2019

- Yahoo Finance July 2nd, 2019

- Washington Post August 20th, 2018

- CNN June 18th, 2018

- Bloomberg News December 29th, 2017; June 18th, 2018; March 12, 2019

- Miami Herald April 23rd, 2018

- Wall Street Journal April 20th, 2018

- Marginal Revolution December 24th, 2017

- Public Radio International December 19, 2017

Interviews

- New York Times Sept 27th, 2019

Security Clearance

Special Sworn Status, U.S. Census Bureau

Relevant Positions

2008: Harvey Mudd College Senior Research Project - Stat Arb Group at Citadel Investment Group

Teaching

2020: FNCE 7020 Financial Economics Research (PhD)

2019: FNCE 3010: Corporate Finance; FNCE 7200 Research Methods in Finance (PhD)

2018: FNCE 3010: Corporate Finance

2017: FNCE 3010: Corporate Finance

2016: FNCE 3010: Corporate Finance

Other Work

Real Estate as a Tool for Adaptive Banking, with Ryan Lewis and Matthew Gustafson, *Community Development Innovation Review*, 2019.